



## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street NE  
Washington, DC 20549-2736

Extension: Rule 12d2-2 and Form 25

[SEC File No. 270-86, OMB Control No. 3235-0080]

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collections of information provided for in Rule 12d2-2 (17 CFR 240.12d2-2) and Form 25 (17 CFR 249.25) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval for

On February 12, 1935, the Commission adopted Rule 12d2-2<sup>1</sup> and Form 25, under the Securities Exchange Act of 1934 (“Act”), to establish the conditions and procedures under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act.<sup>2</sup> The Commission adopted amendments to Rule 12d2-2 and Form 25 in 2005.<sup>3</sup> Under the amended Rule 12d2-2, all issuers and national securities exchanges seeking to delist and deregister a security in accordance with the rules of an exchange must file the adopted version of Form 25 with the Commission. The Commission also adopted amendments to Rule 19d-1 under the Act to require exchanges to file the adopted version of Form 25 as notice to the

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<sup>1</sup> See Securities Exchange Act Release No. 98 (February 12, 1935).

<sup>2</sup> See Securities Exchange Act Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

<sup>3</sup> See Securities Exchange Act Release No. 52029 (July 14, 2005), 70 FR 42456 (July 22, 2005).

Commission under Section 19(d) of the Act. Finally, the Commission adopted amendments to exempt standardized options and security futures products from Section 12(d) of the Act. These amendments are intended to simplify the paperwork and procedure associated with a delisting and to unify general rules and procedures relating to the delisting process.

Form 25 is useful because it informs the Commission that a security previously traded on an exchange is no longer traded. In addition, Form 25 enables the Commission to verify that the delisting and/or deregistration has occurred in accordance with the rules of the exchange. Further, Form 25 helps to focus the attention of delisting issuers to make sure that they abide by the proper procedural and notice requirements associated with a delisting and/or a deregistration. Without Rule 12d2-2 and Form 25, as applicable, the Commission would be unable to fulfill its statutory responsibilities.

There are 24 national securities exchanges that could possibly be respondents complying with the requirements of the Rule and Form 25.<sup>4</sup> The burden of complying with Rule 12d2-2 and Form 25 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, the NASDAQ Stock Market, and NYSE American than on the other exchanges. However, for purposes of this filing, the Commission staff has assumed that the number of responses is evenly divided among the exchanges. Since approximately 830 responses under Rule 12d2-2 and Form 25 for the purpose of delisting and/or deregistration of equity securities are received annually by the Commission from the national securities exchanges, the resultant aggregate annual reporting hour burden would be, assuming

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<sup>4</sup> The staff notes that a few of these 24 registered national securities exchanges only have rules to permit the listing of standardized options, which are exempt from Rule 12d2-2 under the Act. Nevertheless, the staff counted national securities exchanges that can only list options as potential respondents because these exchanges could potentially adopt new rules, subject to Commission approval under Section 19(b) of the Act, to list and trade equity and other securities that have to comply with Rule 12d2-2 under the Act. Notice registrants that are registered as national securities exchanges solely for the purposes of trading securities futures products have not been counted since, as noted above, securities futures products are exempt from complying with Rule 12d2-2 under the Act and therefore do not have to file Form 25.

on average one hour per response, 830 annual burden hours for all exchanges (24 exchanges x an average of 34.6 responses per exchange x 1 hour per response). In addition, since approximately 110 responses are received by the Commission annually from issuers wishing to remove their securities from listing and registration on exchanges, the Commission staff estimates that the aggregate annual reporting hour burden on issuers would be, assuming on average one reporting hour per response, 110 annual burden hours for all issuers (110 issuers x 1 response per issuer x 1 hour per response). Accordingly, the total annual hour burden for all respondents to comply with Rule 12d2-2 is 940 hours (830 hours for exchanges + 110 hours for issuers). The total related internal cost of compliance associated with these burden hours is \$201,615 (\$166,415 for exchanges plus \$35,200 for issuers).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 12, 2020.

J. Matthew DeLesDernier,

Assistant Secretary.

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